From:	Tesis Yakov <Y.Tesis@renova-group.ru>
To:	ehud barak <ehbarak1@gmail.com>
CC:	
Date:	Wed, 1/22/2014 1:30:36 PM
Subject:	RE: Leviathan 70BCM

Well noted. Thank you

From: ehud barak [mailto:ehbarak1@gmail.com]
Sent: Tuesday, January 21, 2014 9:13 PM
To: Tesis Yakov
Subject: Re: Leviathan 70BCM

Yakov Hi

I understand the point. Too early to pull the plug on it. I've described what Mr. Teshuva confided to me. He is an interested, not objective player. And I think that everything is still negotiable.

This morning .Tue Jan 21 , the regulator Prof. David Gilo, re-iterated publicly his determination to
impose fully independent competition. He talks now of 70 BCM + high probability reserves of another 26.6BCM. Together over 95BCM.

I think I read him correctly that he intends to IMPOSE upon the Leviathan Consortium a real sale of ownership of those 70/96.6 BCM as an independent(smaller than Leviathan) gas field to the Independent Player. Namely Mr. Teshuva and his partners will have ownership of just 470BCM or 26.6 less than this figure rather than 540BCM.

The regulator also made it clear that he will impose competition not just in re to NEW contracts but also in regard to any renewal of present long term contract. He even hinted that the Independent Player will be able to export as long as he doesn't hurt the overall volume of gas marketed in the domestic IL market (through SWAP deals for example).

The Knesset finance committee will have a hearing on the issue next week.
There are rumors that Edison of Italy is already trying to enter this game. (Edison owns minority share in very small gas operations in IL.

Pl update Viktor. The story starts to move forward and we will learn more down the stream. But don't forget ,Mr. Teshuva's character will create an edge to those who set face to face with him earlier.

Let me know if it makes sense that I'll keep following and update you re this potential deal.
Best
EB

Sent from my iPad

On 21 2014 בינו, at 15:32, Tesis Yakov <Y.Tesis@renova-group.ru> wrote:

Dear Mr. Barak,

Just to talked with VV.
Renova is not interesting to invest in to this project due to its risky position and as it does not provide the investor with the right of the gas-reserve ownership.
Having the right of selling 70bmc as well as the obligation to drill and to build the pipe line make no sense for Renova to accept the offer.
We also do not believe that such an offer could be accepted by somebody in connection with above written and briefly explained point of view.
At once should there be an offer to purchase the reserves of the gaz at this region, we could have a look at it.

Best regards.

-----Original Message-----
From: ehud barak [mailto:ehbarak1@gmail.com]
Sent: Friday, January 17, 2014 12:33 PM
To: Tesis Yakov
Subject: Re: Touch Base

Hope to send in 6hrs. EB

Sent from my iPhone

On Jan 17, 2014, at 9:52, Tesis Yakov <Y.Tesis@renova-group.ru> wrote:

> Waiting for your short memo and e-links or the main names of the subjects, who are going to be participators of the project.
>
> Yours
>
> -----Original Message-----
> From: ehud barak [mailto:ehbarak1@gmail.com]
> Sent: Thursday, January 16, 2014 9:39 PM
> To: Tesis Yakov
> Subject: Touch Base
>
> Yakov Hi
> Interesting development. Pl call.
> EB
>
> Sent from my iPhone

<Leviathan Proposal.docx>